

SEB Asienfond ex Japan

Annual Report 2023

SEB Asienfond ex Japan

Annual Report 31 Dec 2023

Administrator's Statement

The Fund's unit value increased by 4.7 percent during the period. The Fund's benchmark index, including dividends, rose by 2.5 percent.

Market Performance

The world's broad stock markets had a positive year, with the exception of a few countries. China was a clear exception as the Chinese economy did not show sustained signs of recovery. However, signals of continued support for the limping economy periodically contributed positively. The market climate in the first half of the period was characterised by the tug-of-war between the risks of economic decline, a strong labour market, rising inflation and interest rate hikes by central banks. Positive economic data from the US showed unexpectedly strong resilience and expectations of an extended rate hike cycle were evident. Concerns about widespread financial stress in the banking system due to sharp increases in interest rates were evident at the beginning of the period. Concerns were replaced by euphoria about AI-related companies, with a limited number of large companies leading the way in the strong market performance, which also spilled over to Asian suppliers and chipmakers. Falling inflation rates towards the end of the period established expectations of the end of central bank interest rate hiking cycles. Speculation about future interest rate cuts dominated, supporting a broader rise in stock markets and a general decline in bond yields. Asian markets were relatively polarised in terms of stock market returns. The IT sector and IT-intensive markets such as Taiwan and Korea performed very strongly, while the property sector, especially Chinese real estate, had a weaker year.

Performance of the Fund

The Fund increased in value during the period and outperformed its benchmark index. The factor allocation contributed positively, mainly from an overweight towards attractively valued companies and companies with positive market sentiment. However, the negative impact came from the Fund's overweighting of quality companies, which performed weakly in relative terms. The country allocation also contributed positively from overweights in Taiwan and India, while overweights in China negatively affected relative returns. At the company level, a number of companies performed strongly and contributed positively to relative returns. At the top we mainly find IT companies such as Wiwynn Corporation, Accton Technology and Sino-American Silicon Products. The Swedish krona strengthened against the majority of Asian currencies, which negatively affected the Fund's performance measured in Swedish kronor.

Future Strategy

The high inflation rates that forced central banks to raise interest rates sharply have slowed down and started to reverse. Expectations of future reductions and softening economies dominate the market picture. However, there is considerable uncertainty about the full impact of past interest rate increases and how these tightening effects will affect economies and businesses in the future. We are likely to see a weaker economic picture globally in the coming years. The Fund has continued its same investment process, where valuation and quality are both significant factors.

Fund Info	
Start year	1991
Starting rate (SEK)	10.00
Benchmark index	MSCI All Country (AC) Asia ex Japan Net Return Index
Morningstar Rating (total)	★★
Fund manager	SEB Investment Management AB
Dividend	The Fund does not issue dividends
Administrator	Marie-Anne Meldahl
The Fund complies with the "Swedish Code for Investment Funds"	
Costs	
Management fee, share class A (%)	1.75
Management fees and other administrative or operating costs (%)*	
- share class A	1.76
Deposit fee (%)	None
Withdrawal fee (%)	0.00
Transaction costs (TSEK)**	6,750.7
Transaction costs as % of sales of securities*	0.1
Management costs for one-off deposit of SEK 10,000 for one year (SEK)	
- share class A	186.73
Management costs for recurring monthly saving of SEK 100 for one year (SEK)	
- share class A	11.62
Turnover rate*	1.12
Turnover via affiliated institutions (%)***	43.8
Maximum possible management fee according to the Fund regulations (%)	1.75
* Based on a 12-month rolling basis	
Sustainability information	
Information on the Fund company's sustainability work can be found at sebgroupp.com/fondbolagetallbarhet . A link to the Fund price list, where you can read more about the sustainability information of each fund, can be found at https://seb.se/fondlistan under the tab "SEB Investment Management".	



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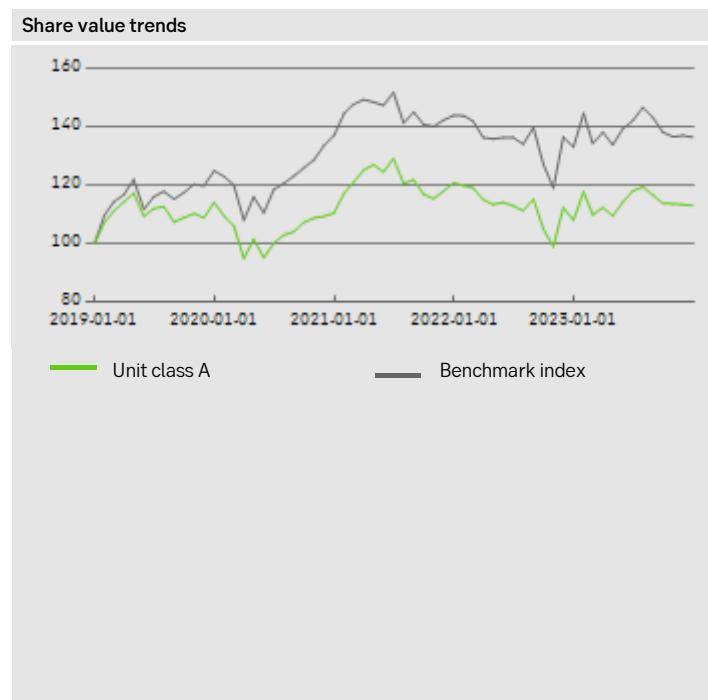
Objectives and investment focus

The Fund aims to increase the value of your investment over time and to outperform its benchmark index. The Fund is actively managed and invests in equities on the Asian market, excluding Japan. The Fund may invest up to 10% of its value in the domestic Chinese market. The investment decisions are based on systematic analysis of large volumes of data (quantitative analysis) focusing on the companies' quality and valuation, trends in the market's attitude towards them, and how they manage their sustainability risks and opportunities. The Fund's investments may provide a higher level of risk than the market, which is achieved using financial leverage. Risk awareness and risk diversification are important elements of the portfolio design. Derivative instruments may be used to achieve the investment objective and to improve the efficiency of management.* Derivatives are financial instruments whose value is determined by one or more underlying instruments. The Fund promotes sustainable characteristics and is therefore classified as Article 8 under the EU Regulation on sustainability-related disclosures (SFDR). The Fund complies with the Fund management company's sustainability policy which is available at www.seb.se/fondbolaget. The benchmark index is the MSCI All Country (AC) Asia ex Japan Net Return Index. The majority of the Fund's holdings may be components of the benchmark index, but are weighted differently to the index. The Fund's investment strategy does not aim to limit the extent to which the Fund's holdings deviate from an index. This fund may be suitable for those who plan to keep their investment for at least 5 years and who understand that the money invested in the Fund may increase or decrease in value.

* This option has been exercised

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Fund risk – Equity fund medium risk

Fund standard deviation (%)*	16.2
Benchmark index standard deviation (%)*	17.0
Active risk (%)	3.0
Active share (%)**	75.9
The sum of the underlying exposed values of the derivative instruments:	-
Highest level (%)	1.8
Lowest level (%)	1.1
Average level during the year (%)	1.3

* Calculated over 24 months.

** Active share indicates how much of the Fund's holdings deviate from its benchmark index.

The Fund uses the commitment method to calculate the aggregate exposures.

More information on risk can be found at <https://seb.se/privat/spara-och-placera/spara-i-fonder/risknivaer-for-fonder>



Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund assets (MSEK)	1,838	1,996	2,502	2,493	2,897	2,867	3,195	2,766	3,334	2,715
Share value, share class A (SEK)	22.4	21.3	23.9	21.8	22.6	19.8	21.1	17.0	14.7	16.4
Outstanding shares, share class A (1000s)	82,244	93,512	104,771	114,169	128,436	144,760	151,641	162,744	226,831	165,104
Price trend, share class A (%)	4.7	-10.6	9.4	-3.2	13.9	-6.0	24.0	15.6	-10.6	32.2
Benchmark including expenditure (%)	2.5	-7.6	5.0	9.7	24.8	-7.3	27.7	13.6	-2.2	27.7
Active risk (%)	3.0	3.8	4.9	4.2	4.6	3.7	3.1	3.4	4.1	4.5
Dividends in SEK/share	-	-	-	-	-	-	-	-	-	-

* The price trend is calculated with the dividend reinvested in relevant cases.

Activity level

The Fund's activity level is described using the activity measure active risk (tracking error), which shows how much the difference between the performance of the Fund and its benchmark index has varied over time. The activity level is reported as a percentage and is calculated as the standard deviation, the average deviation from the mean deviation, of the difference between the Fund's performance and the benchmark index. The higher the activity level of the Fund, the higher the average deviation. The calculation does not take into account whether the deviation is positive or negative.

Over the past five years, the Fund has realised an active risk of between 3.0-4.9%, which has been in line with the long-term target range for active risk. With the outbreak of the pandemic in early 2020, market conditions changed dramatically and the market was characterised by sharp price fluctuations. In that market environment, we made the decision to dial down the portfolio's risk exposure so as not to take unnecessarily large risks in a situation in which it was difficult to evaluate future market developments. We adjusted the size of active positions downwards relative to the benchmark index at the company, sector and country levels. The market has then gradually returned to a more normal situation and risk-taking in the Fund has gradually normalised from the latter part of 2021. This is primarily by allowing a higher degree of active company-specific risk in the portfolio, which in the long run results in higher active risk at an aggregated level in the Fund. In 2023, the investment strategy of increased company-specific risk has been maintained, resulting in slightly fewer holdings in the portfolio and an active risk at the aggregate level within the Fund's target range. The portfolio's active share has been at sustainably high levels in the range of 55-82% throughout the period.

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Average performance during the year (%)	2 years	5 years
Fund	-3.3	2.5
Benchmark index	-2.7	6.4

The Fund's Risk Profile

Saving in shares involves the risk of large price fluctuations (market risk). The investment focus means that the Fund's assets are exposed to risk from Asian stock markets, excluding Japan, and thus to less mature markets, as well as to one single continent. This normally entails a higher market risk than equity funds that invest in multiple geographical markets. Many emerging markets are relatively young, and often have a political risk level higher than in more developed markets. They can therefore be sensitive to external and internal influences of various kinds, and there are risks of military, social, ethnic and religious conflicts that can affect both political and economic developments in those countries. There are also shortcomings in the legislation or shortcomings in the custody of financial instruments. Investments in these types of markets may also involve the risk of large price fluctuations and poor liquidity (liquidity risk). As the Fund invests outside Sweden, it is affected by changes in exchange rates (currency risk). The Fund may invest up to 10 percent of its total value in Chinese class-A shares. Such investments may be associated with a higher risk due to uncertain legal rights for investors; government intervention is unpredictable, some of the major trading and custody systems are not tried and tested, and all types of investments are likely to have relatively high volatility, plus greater liquidity and counterparty risks.

The Fund's largest exposures

	Exposure (%)
Financial instruments	
Taiwan Semiconductor Manufacturing	9.3
Samsung Electronics	3.3
China Construction Bank	2.7
Tata Consultancy Services Ltd	2.6
Pinduoduo Inc	2.4
Li Auto Inc	2.3
Tencent Holdings	2.2
Hong Kong Exchanges & Clearing Ltd	2.2
AIA Group Ltd	2.2
Power Grid Corp of India Ltd	2.1

Currency exposure (%)

HKD	24.4	CNY	8.3	SGD	1.7
INR	22.8	USD	7.9	EUR	1.7
TWD	18.7	THB	2.2	IDR	1.1
KRW	10.8	MYR	2.0	SEK	-1.7

Exposures through different types of financial assets to the same company or to companies in the same group.

Issuer	Exposure (%)
Skandinaviska Enskilda Banken AB	4.9

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Fund assets 31 December 2023			
Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Transferable securities on a regulated market or equivalent outside the EEA			
Shares etc.			
Electricity, gas and water companies			2.1
Power Grid Corp of India Ltd	1,340,616	38,512	2.1
Real estate			5.0
C&D International Investment Group Ltd	482,000	10,351	0.6
China Merchants Shekou Industrial Zone Holdings Co Ltd	491,200	6,625	0.4
China Overseas Property Holdings Ltd	235,000	1,777	0.1
Hangzhou Binjiang Real Estate Group Co Ltd	1,228,100	12,636	0.7
KE Holdings Inc	181,100	29,585	1.6
Lodha Developers Pvt Ltd	200,829	24,895	1.4
WHA Corp PCL	3,670,600	5,744	0.3
Finance			19.2
AIA Group Ltd	456,600	40,102	2.2
Bangkok Bank PCL	191,200	8,835	0.5
Bank of Communications	2,998,000	18,843	1.0
Bank Rakyat Indonesia Persero Tbk PT	1,762,400	6,604	0.4
BOC Hong Kong Holdings Ltd	937,000	25,637	1.4
China CITIC Bank	3,337,000	15,849	0.9
China Construction Bank	8,121,000	48,737	2.7
China Minsheng Banking	6,898,500	23,594	1.3
CTBC Financial Holding Co Ltd	3,688,000	34,333	1.9
CIMB Group Holdings Bhd	368,400	4,727	0.3
DBS Group Holdings Ltd	87,900	22,437	1.2
Dongbu Insurance Co Ltd	1,544	1,011	0.1
Yuanta Financial Holding Co Ltd	287,000	2,601	0.1
Hang Seng Bank Ltd	21,700	2,550	0.1
Hong Kong Exchanges & Clearing Ltd	118,000	40,814	2.2
JB Financial Group	33,520	2,988	0.2
KB Financial Group	31,191	13,204	0.7
NH Investment & Securities Co Ltd	65,402	5,287	0.3
Malayan Banking Bhd	624,600	12,178	0.7
Ping An Insurance Group Co of China Ltd	209,500	9,558	0.5
Samsung Fire & Marine Insurance Co Ltd	2,251	4,633	0.3
United Overseas Bank Ltd	39,800	8,651	0.5
Healthcare			5.8
Bangkok Dusit Medical Services PCL	288,600	2,365	0.1
Bumrungrad Hospital PCL	336,300	22,043	1.2
Lupin Ltd	152,477	24,430	1.3

Continued...

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	17,900	7,362	0.4
Torrent Pharmaceuticals Ltd	135,989	37,971	2.1
WuXi AppTec Co Ltd	128,500	13,176	0.7
Industry			6.4
Contemporary Amperex Technology Co Ltd	37,120	8,577	0.5
Eva Airways Corp	547,000	5,649	0.3
Hyundai Glovis Co Ltd	3,439	5,153	0.3
Hyosung Heavy Industries Corp	1,286	1,629	0.1
InterGlobe Aviation Ltd	99,220	35,654	1.9
KEPCO Engineering & Construction Co Inc	3,253	1,581	0.1
Korean Air Lines Co Ltd	3,667	686	0.0
Shenzhen International Holdings	435,000	3,694	0.2
Sinotruk Hong Kong	436,500	8,631	0.5
Sungrow Power Supply Co Ltd	53,800	6,669	0.4
Taiwan High Speed Rail Corp	668,000	6,734	0.4
Zhengzhou Yutong Bus Co Ltd	1,773,896	33,266	1.8
Information technology			26.7
Accton Technology Corp	195,000	33,489	1.8
Asustek Computer	198,000	31,826	1.7
HCL Technologies	184,113	32,690	1.8
Hengdian Group DMEGC Magnetism Co Ltd	407,300	7,805	0.4
Hon Hai Precision Industry Co Ltd	243,000	8,338	0.5
KPIT Technologies	278,085	24,284	1.3
Samsung Electronics	101,355	60,004	3.3
Shenzhen SC New Energy Technology Corp	297,500	31,162	1.7
Shenzhen Transsion Holdings Co Ltd	23,489	4,601	0.3
Sino-American Silicon Products Inc	226,000	14,546	0.8
Taiwan Semiconductor Manufacturing	873,750	170,140	9.3
Tata Consultancy Services Ltd	102,040	46,878	2.6
Xiaomi Corp	1,211,200	24,386	1.3
Communication services			7.0
Bharti Airtel Ltd	45,390	5,674	0.3
DiGi.Com Bhd	1,534,100	13,728	0.7
JYP Entertainment Corp	5,922	4,694	0.3
Kuaishou Technology	544,100	37,183	2.0
NetEase	23,500	11,838	0.6
PCCW	1,884,000	10,115	0.6
PVR Ltd	17,073	3,430	0.2
SmarTone Telecommunications Holdings	158,500	831	0.0
Tencent Holdings	108,200	41,000	2.2
Consumers – Groceries			3.6
Colgate-Palmolive India Ltd	33,798	10,355	0.6
First Resources Ltd	61,200	669	0.0
Nestle India Ltd	6,342	20,415	1.1
Nestle Malaysia Bhd	22,300	5,752	0.3
Unilever Indonesia Tbk PT	6,042,200	13,961	0.8

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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Uni-President Enterprises	642,000	15,706	0.9
Consumer discretionary			14.4
Alibaba Group Holding	101,900	9,942	0.5
ANTA Sports Products Ltd	105,800	10,343	0.6
Coupang Inc	209,800	34,231	1.9
Hanon Systems	103,517	5,905	0.3
Hisense Kelon Electrical Holdings Co Ltd	785,000	17,081	0.9
China Lodging Group Ltd	25,500	8,594	0.5
Hyundai Mobis Co Ltd	11,069	20,528	1.1
Kia Motors Corp	45,834	35,865	2.0
Li Auto Inc	174,400	42,047	2.3
Pinduoduo Inc	30,500	44,972	2.4
Tata Motors Ltd	272,668	25,756	1.4
Tongcheng-Elong Holdings Ltd	460,400	8,580	0.5
Commodities			6.8
Hindustan Zinc Ltd	620,087	23,885	1.3
Hyosung TNC Co Ltd	560	1,599	0.1
Jinan Acetate Chemical Co Ltd	12,551	3,289	0.2
JSW Steel Ltd	249,831	26,633	1.4
Lotte Fine Chemical Co Ltd	49,876	22,636	1.2
Pidilite Industries Ltd	37,969	12,485	0.7
Tianqi Lithium Corp	216,800	17,119	0.9
Yunnan Chihong Zinc&Germanium Co Ltd	2,379,090	17,004	0.9
Total Shares etc.		1,782,563	97.0
Other financial instruments on a regulated market or equivalent outside the EEA			
Investment funds/foreign fund companies			1.6
Amundi ETF MSCI Asia	81,079	29,061	1.6
Stock index futures	Underlying value	%	
MSCI AC Asia ex J Mar24	21,933	1.2	0
Other financial instruments			
Currency futures			0.0
SEK/CNY	7,190,358	- 112	0.0
SEK/HKD	23,824,707	- 337	0.0
SEK/SGD	1,587,391	- 19	0.0
SEK/USD	29,759,700	- 399	0.0
Transferable securities according to Chapter 5, Section 5 of the Mutual Funds Act (unlisted)			0.0
China Metal Recycling Holding	1,702,200	0	0.0
Total Financial Instruments		1,810,758	98.5
Other assets and liabilities			1.5
Cash and cash equivalents		91,750	5.0
Other assets and liabilities, net		- 64,322	-3.5
Fund assets		1,838,186	100.0

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Balance sheet	2023-12-31 SEK	2022-12-31 MSEK
Assets		
Transferable securities	1,782,563,326	1,899.9
Fund shares	29,060,648	40.7
Total financial instruments with positive market value	1,811,623,974	1,940.6
Total investments with positive market value	1,811,623,974	1,940.6
Cash at bank and in hand	91,750,372	53.8
Prepaid expenses and accrued revenues	2,959,390	4.4
Other assets	30,962,879	1.5
Total assets	1,937,296,616	2,000.3
Liabilities		
OTC derivative instruments with negative market value	- 866,298	-
Total financial instruments with negative market value	- 866,298	-
Accrued expenses and pre-paid revenues	- 2,906,636	- 3.2
Other liabilities	- 95,337,465	- 1.2
Total liabilities	- 99,110,399	- 4.4
Fund assets	1,838,186,217	1,995.9
Memorandum items		
Collateral provided for other derivative instruments	2,343,423	2.8

Counterparty derivative instruments

JP Morgan Clearing Broker

Accounting and valuation principles

All accounts are in Swedish kronor (SEK) and after fees. The Fund applies the Swedish Investment Funds Act (SFS 2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (SFS 2013:9), guidelines issued by ESMA – the European Securities and Markets Authority – and follows the guidelines of the Swedish Investment Fund Association where applicable.

The Fund's assets and liabilities are valued at market value. If prices are not available or if, in the opinion of the UCITS, they are misleading, the valuation may be carried out on an objective basis in accordance with generally accepted valuation principles.

Changed tax rules

Due to EU tax developments, there is sometimes uncertainty as to which withholding tax is levied in different countries when Swedish funds receive dividends on foreign shares.

This implies that:

- some countries will contain more tax than before on dividends.
- other countries may have a lower tax on dividends than in the past.
- for countries where the tax is reduced directly when the dividend is paid, this is recognised in the Fund when the right to the dividend arises.
- for countries where the Fund has to apply for a refund of withholding tax (refund) on dividends, this is accounted for when any refund is received.

The changes may lead to both increased income and increased withholding tax costs for funds with foreign shareholdings.

Income statement	2023 SEK	2022 MSEK
Income statement	-	-
Revenue and change in value		
Change in value of transferable securities	83,766,401	- 279.1
Change in value of other derivative instruments	- 265,465	- 10.4
Change in value of fund shares	2,464,757	- 9.4
Interest revenues	1,103,914	0.4
Dividends	56,308,286	83.0
Net foreign exchange gains and losses	- 6,155,438	3.5
Other revenues	815	-
Total, revenue and change in value	137,223,270	- 212.0
Costs		
Management costs:		
- Remuneration to the company operating the Fund	- 35,432,943	- 38.5
Interest expenses	- 148,285	- 0.1
Other expenses	- 6,753,701	- 7.7
Total costs	- 42,334,929	- 46.3
Year's profits	94,888,342	- 258.3

Specification of change in value

Specification of change in value

Transferable securities

Capital gains	221,804,442	210.4
Capital losses	- 215,172,657	- 279.0
Unrealised gains/losses	77,134,616	- 210.5
Total change in value	83,766,401	- 279.1

Other derivative instruments

Capital gains	1,668,036	0.3
Capital losses	- 1,933,501	- 10.7
Total change in value	- 265,465	- 10.4

Fund shares

Capital gains	2,636,164	0.2
Capital losses	- 465,933	- 8.2
Unrealised gains/losses	294,526	- 1.3
Total change in value	2,464,757	- 9.4

Change in fund assets

	2023 SEK	2022 MSEK
Change in fund assets	-	-
Fund assets at the beginning of the year	1,995,923,423	2,502.4
Share issuance	124,666,897	219.9
Redemption of shares	- 377,292,444	- 468.1
Earnings according to income statement	94,888,342	- 258.3
Fund assets at the end of the year	1,838,186,217	1,995.9

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Remuneration Policy

SEB IM AB ("the Fund Company") wants to encourage its employees to good performance and behaviour, and to work towards achieving a balanced risk-taking that is in line with the interests of the Fund's shareholders.

The Fund company takes a long-term view of employee employment. The total remuneration shall contribute to the development of the Fund Company's competitiveness and profitability by enabling the Company to attract, retain, develop and reward competent employees. In order to achieve this, the Board of Directors of the Fund has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Fund has a remuneration system that is aligned with the long-term interests of the shareholders as well as the Fund's strategy and values. The remuneration policy is based on the remuneration model applied at Group level and is based on SEB's values. The remuneration policy of the Fund company is reviewed at least annually. The Fund's current remuneration policy is based on a risk analysis prepared by the Fund's risk control function.

The Fund company has decided on a remuneration structure based on three elements:

- Fixed remuneration (basic salary)
- Variable remuneration
- Pensions and other benefits

The remuneration components are used to achieve a competitive individual remuneration with an appropriate balance between fixed and variable remuneration and between short and long-term remuneration.

The fixed remuneration is individually adjusted and based on predetermined internal and external starting points. The level of fixed remuneration is based on the employee's experience, long-term performance and behaviour.

All employees of the Fund Company are covered by SEB's collective profit-sharing scheme (SEB's profit-sharing), which has a predetermined maximum outcome. Remuneration is based on SEB's performance and customer satisfaction.

Remuneration of employees in control functions (internal audit, risk control and compliance) is determined by the Board of Directors on the basis of proposals from the UCITS Remuneration Committee. Remuneration shall be based on objective grounds related to the role and function of the employees and shall be independent of the business unit which the control function is auditing. Employees in control functions shall not receive any other variable remuneration in addition to SEB's profit share.

The Fund applies the "grandfather principle" to all remuneration, which means that all decisions must be approved at least by the employee's line manager.

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Variable remuneration

The Fund Company uses variable remuneration to develop and reward performance and behaviour that creates both short and long-term value for the Fund shareholders and the Fund Company. Variable remuneration is an important way of designing a flexible remuneration system. The variable remuneration is paid both in cash and in shares in investment funds or instruments achieving similar affinity to shares in the investment funds concerned.

The variable remuneration principles adopted by the Fund are designed to reflect the low risk tolerance of the Fund and to be consistent with the risk profiles, fund rules, discretionary mandates, internal and external regulations applicable to the Funds. The variable remuneration shall be based on the employee's performance and behaviour over a multi-year perspective and on the performance and financial outcome for the employee's team, the Fund Company and SEB as a whole. The employee's individual performance must reflect compliance with rules and policies for risk-taking in IM AB and the SEB Group, including sustainability risks, the code of conduct and the requirements for internal controls.

While achieving a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Fund's risk policy and the creation of value for the Fund's shareholders. As a result, certain ceilings and deferrals apply to different categories of staff.

For employees in positions that have a material impact on the risk profile of the Fund management company or the funds under management, the maximum variable remuneration may not exceed 100% of the fixed remuneration. The variable remuneration is deferred by 40 to 60 percent for at least four years. At least 50% of the variable remuneration shall consist of shares in investment funds or instruments achieving similar affinity to shares in the investment funds concerned. Variable remuneration in the form of fund shares shall be subject to a retention policy of at least one year. The retention policy shall apply both to variable remuneration that is deferred and to variable remuneration that is not deferred.

The Fund management company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these employees is based on a structure with clear rules on maximum remuneration, deferral of remuneration and rules on downward/upward adjustment of remuneration. Payment of deferred compensation shall only be made if justified by the financial situation of the Fund Company and the performance of the Fund Company, the relevant division and the employee. A cancellation or downward adjustment of deferred variable remuneration occurs if it becomes apparent that losses, increased risks and costs will occur during the deferral period, which includes, for example, a consideration of employee compliance with external and internal regulations. Cancellation or downward adjustment shall also be made if payment is deemed unjustifiable in view of the Fund Company's financial situation.

The variable remuneration scheme shall be kept under review to ensure that it does not create inappropriate behaviour and contribute to excessive risk-taking.

Remuneration Committee

The Fund Company has appointed a Remuneration Committee with the task of exercising an independent assessment of the remuneration policy. The Remuneration Committee is responsible for preparing decisions on remuneration to be taken by the Board of Directors and intervening if decisions may have an impact on the risks and risk management of the Fund. The Remuneration Committee is an independent function composed of two independent members of the Board.

Follow-up

It is the responsibility of the managing director, deputy managing director and the board of directors to ensure that the remuneration policy is applied within the business. The remuneration policy shall be reviewed annually by the internal control function or by an independent audit firm. In order to ensure that the remuneration system of the Fund Company is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration are audited annually by an internal or external auditor.

For 2023, the Fund company has commissioned an independent external control function to review the Fund company's remuneration system and payment of remuneration. The result of the review is that the Fund management company's remuneration system complies with the Fund management company's remuneration policy and that there have been no deviations from the remuneration policy.

Specially regulated staff	Remuneration and benefits paid, 2023 (TSEK)
Employees in senior strategic positions	46,416
Employees responsible for control functions	2,059
Risk takers	129,056
Estimated remuneration to external managers*	38,495
All employees (fixed remuneration)	255,990
All employees (variable remuneration)	73,141
<i>Number of employees during the year</i>	209

**Includes all of SEB Investment Management's externally managed funds*

Product name: SEB Asienfond ex Japan

Legal entity identifier: 529900CI05AA003C5732

Environmental and/or social characteristics

Sustainable investment: an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective and that the investment objects follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that are considered environmentally sustainable according to the EU Taxonomy.

in economic activities that are not considered environmentally sustainable according to the EU Taxonomy.

It made **sustainable investments with a social objective: ___%**

It **promoted environmental and social characteristics** and, even if its primary objective was not sustainable investment, a share of **42.59%** of its investments were sustainable

with an environmental objective in economic activities that are considered environmentally sustainable according to the EU Taxonomy.

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy

with a social objective

It promoted environmental and social characteristics, but **did not make sustainable investments**



To what extent were the environmental and/or social attributes promoted by this financial product?

During the reference period 2023, the Fund has promoted environmental and social characteristics through exclusions, integration of sustainability risks and opportunities in the investment decisions and, in addition, the Fund company has also exercised active ownership and influence work in a number of companies on behalf of the Fund.

The Fund integrated sustainability risks and opportunities by using the SEB Investment Management Sustainability Score, SIMS-S, our proprietary sustainability model that rates all companies in our investment universe based on several aspects of sustainability in order to obtain a comprehensive and unbiased picture. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple data providers and is continuously modified as new data and insights become available. The sustainability rating contains both a present value picture and a forward-looking perspective for the individual company. It allows portfolio managers to assess current and future sustainability factors that may affect long-term risk and return.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment. Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment. SIMS-S was used in the portfolio construction where the sustainability rating was considered as part of the decision-making process when choosing which companies the Fund invests in. SIMS-S was used both as a weighted sustainability rating but was also broken down into sub-ratings, where certain parts of the sustainability rating could be highlighted when certain sustainability themes/criteria were to be taken into account more clearly in the selection process. Companies with high sustainability ratings according to SIMS-S were favoured when we selected companies to invest in. We also set limits on the minimum acceptable sustainability rating according to SIMS-S, so companies with too low a rating were not included as investments in the Fund.

Read more about SIMS-S in: Sustainability work within SEB Investment Management | SEB (sebgroup.com)

The Fund also promoted environmental and social characteristics through the continuous efforts to influence companies' business models in a more sustainable direction. The Fund company conducted advocacy work in a

number of companies on behalf of the Fund by voting at general meetings, through dialogues with management teams and boards, and in cooperation with other asset managers or partners.

Read more about SEB Investment Management's work as an active owner in: SEB Investment Management's Principles for Shareholder Engagement.

Furthermore, the Fund promoted environmental and social characteristics during the reference period by applying the Fund company's exclusion criteria. The Fund has excluded investments in companies that are active in industries or areas of operation that are deemed to have major challenges regarding sustainability.

Read more about SEB IM's exclusions in: SEB IM Sustainability Policy.

Sustainability indicators measure the attainment of the E/S characteristics that the financial product promotes.

□ What were the results of the sustainability indicators?

The Fund had a weighted average sustainability rating that is higher than its benchmark according to SEB Investment Management's sustainability model, SIMS-S. The Fund's weighted average rating is 5.96 against 5.62 for the benchmark index. The SIMS-S ratings are set on a scale of 1-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

In 2023, the Fund has, in accordance with SEB Investment Management's sustainability criteria, excluded 247 companies from its index totalling 1,284 companies, corresponding to a market-weighted share of 13.4%. During the year, the Fund voted at the general meetings of 24 companies and carried out advocacy work on behalf of the Fund in 22 companies.

□ ...and compared to the previous periods?

During the previous period, the Fund had a weighted average sustainability rating that was higher than its benchmark index according to SEB Investment Management's sustainability model, SIMS-S. The Fund's weighted average rating was 5.88 against 5.55 for the benchmark index.

In 2022, the Fund had, in accordance with SEB Investment Management's sustainability criteria, excluded 170 companies from its index, totalling 1,184 companies. In 2022, the Fund voted at the general meetings of 193 companies and conducted advocacy work in 141 companies.

□ What were the objectives of the sustainable investments that the financial product partially made, and how did the sustainable investment contribute to these objectives?

During the 2023 reference period, the Fund is committed to making sustainable investments with a minimum rate of 10%. During the period, the Fund owned several companies that can be classified as sustainable investments, whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- UN Social Sustainable Development Goals (UN SDGs); SDG 1: (No poverty), SDG 2: (No hunger), SDG 3: (Good health and well-being), SDG 4: (Quality education), SDG 5: (Gender equality), SDG 6: (Clean water and sanitation), SDG 8: (Decent work and economic growth), SDG 10: (Reduced inequalities), SDG 11: (Sustainable cities and communities), SDG 16: (Peace, justice and strong institutions)

- Other social sustainability objectives such as Gender equality, social inclusion and diversity. Environmental objectives that are considered environmentally sustainable according to the EU Taxonomy.

- The six objectives defined by the EU's Green Taxonomy; climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Environmental objectives not considered aligned with EU Taxonomy

- UN environment-related Sustainable Development Goals (UN SDGs); SDG 6: (Clean water and sanitation), SDG 7: (Affordable and clean energy), SDG 9: (Sustainable industry, innovation and infrastructure), SDG 11: (Sustainable cities and communities), SDG 12: (Responsible consumption and production), SDG 13: (Climate action), SDG 14: (Life below water), SDG 15: (Life on land)

- Operational resource efficiency in key areas for the environment such as carbon emissions, water use or raw material use.

The sustainability objectives that are included in the SEB Investment Management's definition of sustainable investments and quantitative threshold values are:

Environmental objectives

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six objectives of the EU Taxonomy.

- 20% of the company's revenues have been assessed as contributing to other global environmental objectives, directly or indirectly linked to the UN SDGs.

- The company outperforms its sector and region in terms of emission factors according to quantitative data.

- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data.

- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

Social objectives

- 20% of the company's revenues have been assessed as contributing to other global social objectives, directly or indirectly linked to the UN SDGs.

- The company outperforms its region in terms of gender equality factors, according to quantitative data.

- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social objectives.

The Fund company applies a "pass/fail" methodology, where an entire investment is classified and reported as sustainable if the requirements for contributing, not causing significant damage and good corporate governance are met. Other fund companies may use a different methodology and other criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between different fund companies depending on the methodologies, criteria and data providers used, and not only on the levels of sustainability within the funds.

□ How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social objective of the sustainable investments?

In order to ensure that no sustainable investment has caused significant damage to any environmental or social sustainable investment objectives, the Fund has worked according to the following principles:

Companies were excluded and were not eligible investments in the Fund if they:

- do not comply with international norms and standards
- operate in controversial sectors and business areas
- have exposure to fossil fuels or other activities with negative environmental impacts

In addition to the exclusions that are covered by the Fund company's sustainability policy, companies that were not considered to meet the levels of the minimum social requirements defined by the EU's Taxonomy for sustainable investments were also excluded.

To ensure that the companies we invest in follow good corporate governance principles, we use an external assessment of the company's governance structure, labour relations, tax compliance and remuneration.

□ How were the negative impact indicators for sustainability factors taken into account?

During the reference period, the Fund company's model for detecting companies with outliers among the indicators for negative consequences has been used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those described in Annex I of the Disclosure Regulation's technical standard (CDR 2022/1288), as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data, but where sufficient coverage has been available, companies with negative performance in a geographical and sectoral context have not been accepted as sustainable investments.

Some indicators have been taken into account through the exclusions described in the Fund company's sustainability policy:

- Companies with activities in the fossil fuel sector
- Companies with sites/projects located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the UN Global Compact and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species

□ Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Fund's investments were aligned with the OECD's guidelines for multinational companies and the UN's guidelines for companies and human rights through the norm-based exclusion criteria specified in the Fund company's sustainability policy.

Norm-based exclusions mean that the Fund company expects the holding companies to comply with international laws and conventions, such as:

- UN Principles for Responsible Investment
- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights

Companies with verified violations have been excluded and thus cannot be considered sustainable investments.

The EU Taxonomy establishes a principle of no significant harm, according to which Taxonomy-aligned investments must not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not respect the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most negative impacts of investment decisions on sustainability factors related to the environment, social and labour issues, respect for human rights, and anti-corruption and anti-bribery issues.



How did this financial product consider the principal adverse impacts for sustainability factors?

During the reference period, the Fund has taken into account principal adverse impacts for sustainability factors partly through the exclusions described in the Fund company's sustainability policy but also through the use of SIMS-S, our proprietary sustainability model.

In accordance with our sustainability policy, the following companies are excluded:

- Companies with activities in the fossil fuel sector
- Companies with facilities/activities located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species

SIMS-S was used in the portfolio construction where the sustainability rating was considered as part of the decision-making process when choosing which companies the Fund invests in. SIMS-S was used both as a weighted sustainability rating but was also broken down into sub-ratings, where certain parts of the sustainability rating could be highlighted when certain sustainability themes/criteria were to be taken into account more clearly in the selection process. Companies with high sustainability ratings according to SIMS-S were favoured when we selected companies to invest in. We also set limits on the minimum acceptable sustainability rating according to SIMS-S, so companies with too low a rating were not included as investments in the Fund.

Through the use of SIMS-S, the following indicators are taken into account for negative impacts:

- Greenhouse gas emissions from the companies in which we invest
- The carbon footprint of the companies in which we invest
- The greenhouse gas intensity of the companies in which we invest
- The proportion of companies active in the fossil fuel sector
- The energy consumption intensity per high-impact climate sector of the companies we invest in, within relevant sectors
- If the companies in which we invest have sites/projects located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Emissions to water generated by the companies in which we invest
- The amount of hazardous waste generated by the companies in which we invest
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises
- The unadjusted gender pay gap in the companies in which we invest
- Gender balance on the boards of the companies in which we invest
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the aim of aligning with the Paris Agreement
- Whether the companies in which we invest have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)



What were the most important investments of the financial product?

The list contains the investments that represent the **greatest proportion of investments** of the financial product during the reference period, which is the following: 31 December 2023

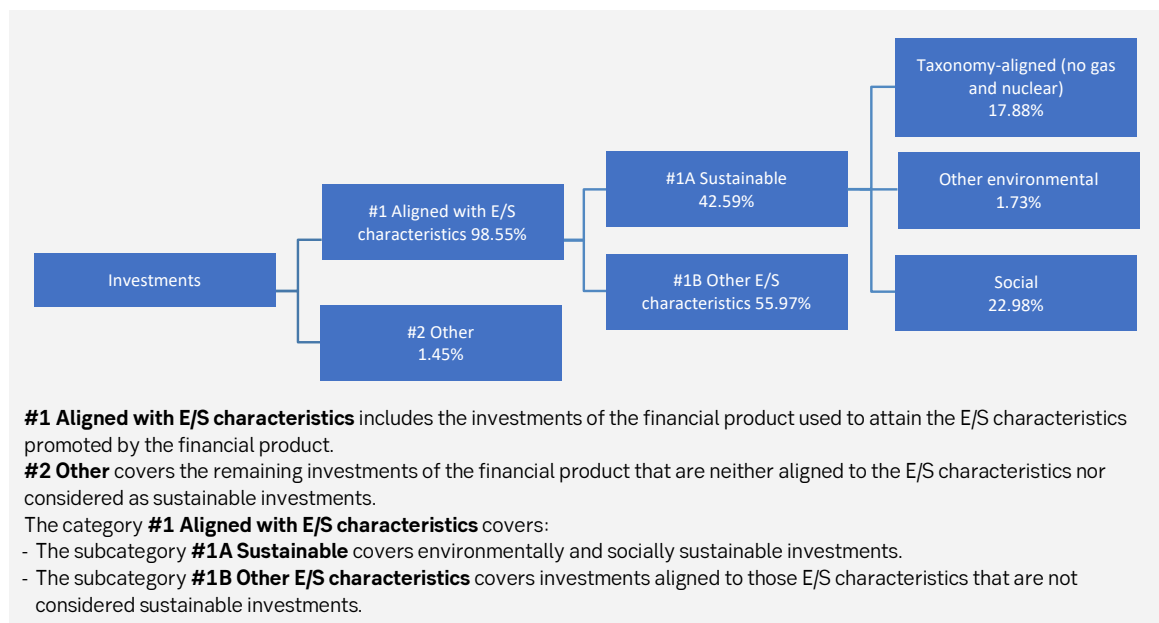
Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information technology	8.88	Taiwan
Samsung Electronics Co Ltd	Information technology	2.98	South Korea
China Construction Bank Corp	Finance	2.83	China
Tencent Holdings Ltd	Communication services	2.66	China
Tata Consultancy Services Ltd	Information technology	2.57	India
Kia Motors Corp	Consumer discretionary	2.26	South Korea
Accton Technology Corp	Information technology	1.83	Taiwan
Sino-American Silicon Products Inc	Information technology	1.63	Taiwan
BOC Hong Kong Holdings Ltd	Finance	1.62	China
Hong Kong Exchanges & Clearing Ltd	Finance	1.62	Hong Kong
Pinduoduo Inc	Consumer discretionary	1.57	China
AIA Group Ltd	Finance	1.56	Hong Kong
Amundi Msci EM Asia UCITS ETF	Industry	1.54	Luxembourg
Power Grid Corp of India Ltd	Electricity, gas and water companies	1.51	India
Kuaishou Technology	Communication services	1.48	China



What was the share of sustainability-related investments?

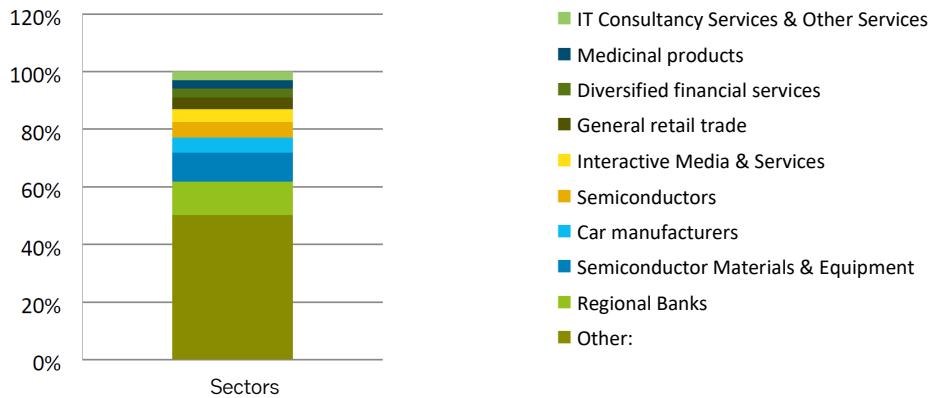
What was the asset allocation?

Asset allocation describes the proportion of investment in specific assets.



In which economic sectors were the investments made?

Sectors



To what extent did the sustainable investments with an environmental objective comply with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that meet the EU Taxonomy¹?

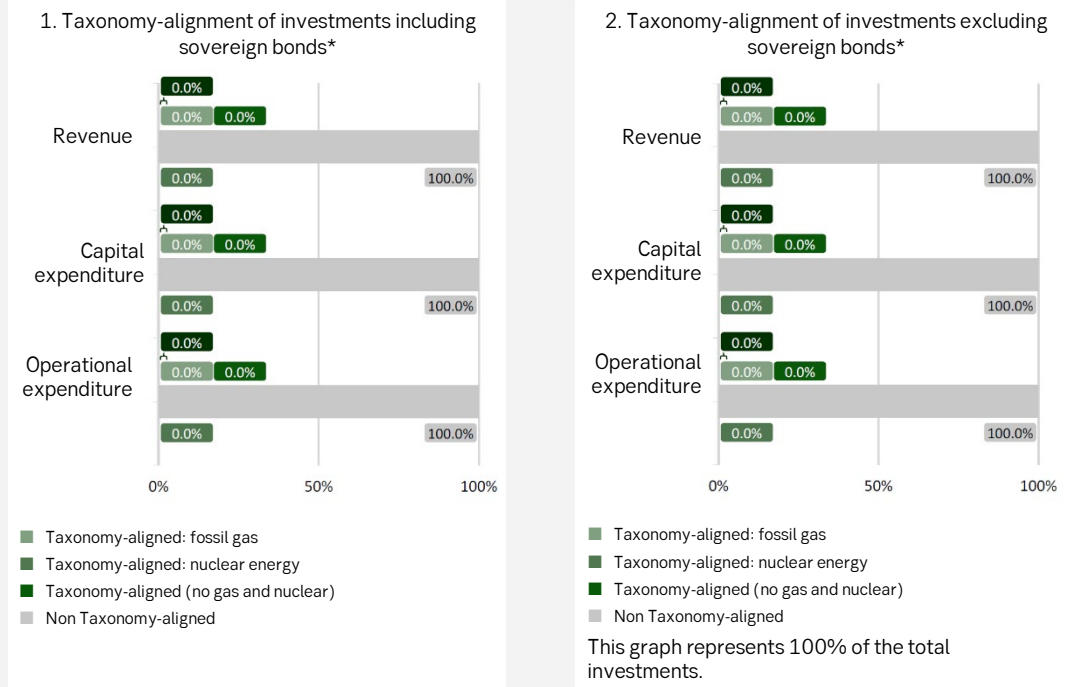
- Yes
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. In the case of **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Activities aligned with the Taxonomy are expressed as a proportion of the following:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**, which reflects the investee's green operational activities.

The charts below show in green the percentage of investments that were compliant with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of government bonds*, the first chart shows the Taxonomy alignment with respect to all investments of the financial product, including government bonds, while the second chart shows the Taxonomy alignment only with respect to the investments of the financial product that are not government bonds.



* In these diagrams, "government bonds" refers to all exposures in government securities

¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy if they contribute to climate change mitigation ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities meeting the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

□ What was the share of investments made in transition and enabling activities?

In 2023, the share of investments in transition activities was 0.0%. The share for enabling activities was 0.0%.

□ What was the percentage of investments compliant with the EU Taxonomy compared to previous reference periods?

For the previous reference period in 2022, the share of investments whose income was compliant with the EU Taxonomy was 0.2%. Compliant capital expenditure was 0.0% and Operational expenditure 0.0%.



What was the share of sustainable investments with an environmental objective that was not compatible with the EU Taxonomy?

At the end of 2023, the Fund had a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy of 1.73%.

The environmental objectives that are included in the SEB Investment Management's definition of sustainable investments and quantitative threshold values are:

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six objectives of the EU Taxonomy.
- 20% of the company's revenues have been assessed as contributing to other global environmental objectives, directly or indirectly linked to the UN SDGs.
- The company outperforms its sector and region in terms of emission factors according to quantitative data.
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The Fund company applies a "pass/fail" methodology, where an investment is classified and reported as contributing if the investment meets one or more of the above criteria.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially responsible investments?

At the end of 2023, the Fund had a share of socially sustainable investments of 22.98%.

The social objectives that are included in the SEB Investment Management's definition of sustainable investments and quantitative threshold values are:

- 20% of the company's revenues have been assessed as contributing to other global social objectives, directly or indirectly linked to the UN SDGs.
- The company outperforms its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social objectives.

The Fund company applies a "pass/fail" methodology, where an investment is classified and reported as contributing if the investment meets one or more of the above criteria.



Which investments were included in the 'other' category, what was their purpose and were there any environmental or social minimum safeguards?

Liquid assets, ETFs and derivatives. The purpose of liquid assets and derivatives is to enable efficient liquidity management and portfolio management or to be used as part of the Fund's investment strategy.



What measures have been taken to meet the E/S characteristics during the reference period?

With the support of our own sustainability model, SIMS-S, which the Fund has used during the year as part of the selection process of companies to invest in, the Fund included a company such as Sungrow Power as an investment. The company researches, develops, produces, sells and services solar, wind and other energy storage equipment worldwide. It offers photovoltaic inverters, wind energy converters, energy storage systems, new drive systems for energy vehicles and water surface photovoltaic equipment and maintenance services, as well as being active in smart energy operations.

During the year, advocacy work was carried out in 22 companies on behalf of the Fund.

In our role as an active shareholder and investor, we strive to look out for the customers' common interest in ownership matters and collaborate with companies regarding the development of their sustainability work. In our role as shareholders, we exercise active ownership by voting at general meetings, in support of or against specific shareholder or management proposals, and through proxy voting in accordance with our shareholder engagement principles. While this is done with respect to our shareholdings, it also positively affects our corresponding bond holdings.

Outside the Nordic region, we collaborate with other investors through IIGCC, PRI Collaboration Platform, Access to Medicine, Global Child Forum and other initiatives. We also have direct dialogues with companies outside the Nordic region. We work with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in corporate dialogue. Our partners maintain an ongoing and direct dialogue with the management and board of the companies in which we invest. By working together with other asset managers, under the leadership of our partners, we can be more successful in our dialogue with companies outside the Nordic region, where our shareholding is usually relatively low.

During 2023, SEB Investment Management has updated its sustainability policy with a clear position on biological diversity. Nature is the foundation of societies and economies and there is a growing understanding of the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related standards. The Fund company also excludes companies that have negative impacts on endangered species or operates in bio-sensitive areas, including Arctic drilling.

Furthermore, we monitor the companies that have the greatest influence on and exposure to deforestation of tropical forests and strive to set zero-tolerance objectives for deforestation as the global data quality regarding deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures Forum, and has signed the Finance for Biodiversity Pledge. We also work independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.

Read more about SEB IM's work as an active owner in: [SEB IM's Principles for Shareholder Engagement](#)



What was the performance of this financial product compared to the benchmark?

□ How does the reference benchmark differ from a broad market index?

The Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

□ What was the performance of this financial product in terms of the sustainability indicators to determine the alignment of the benchmark with the E/S characteristics being promoted?

The Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

□ What was the performance of this financial product compared to the reference benchmark?

The Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

□ What was the performance of this financial product compared to the broad market index?

The Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the E/S characteristics that they promote.

SEB Asienfond ex Japan

Stockholm, 27 March 2024
SEB Investment Management AB

Johan Wigh
Chairman of the Board

Louise Hedberg
Board member

Mikael Huldt
Board member

Javiera Ragnartz
Managing director

Our audit report was submitted on 27 March 2024
Ernst and Young AB

Carl Rudin
Certified public accountant

Auditor's Report

To the shareholders of the SEB Asienfond ex Japan mutual fund, reg. no. 504400-9040.

Report on the annual report

Statement

As auditors of the Fund company SEB Investment Management AB (the Fund company), corporate identity number 556197-3719, we have audited the annual report for the investment fund SEB Asienfond ex Japan for 2023 with the exception of the sustainability information on pages 11-19 (the "sustainability information").

In our opinion, the annual report has been prepared in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations on investment funds and presents in all material respects a true and fair view of the financial position of the SEB Asienfond ex Japan investment fund as of 31 December 2023, and of its financial performance for the year in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations on investment funds. Our statements do not cover the sustainability information on pages 11-19.

Basis for the statement

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditors' responsibility. We are independent in relation to the Fund company in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the annual report

This document also contains information other than the annual report. The second piece of information consists of the sustainability information on pages 11-19 ('the sustainability information'). The Fund management company is responsible for this other information.

Our opinion on the annual report does not cover this information and we do not express an assurance opinion on this other information.

In connection with our audit of the annual report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work carried out on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Responsibility of the Fund management company

It is the responsibility of the Fund company to ensure that the annual report is drawn up and that it gives a true and fair view in accordance with the Investment Funds Act and the Swedish Financial Supervisory Authority's regulations on investment funds. The Fund company is also responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatement, whether due to fraud or error, and to provide an audit report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements may arise from irregularities or errors and are considered material if, individually or in combination, they could reasonably be expected to influence the financial decisions made by users based on the annual report.

As part of an ISA audit, we use professional judgment and maintain a professional sceptical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, and we design and perform audit measures, including based on these risks, and we obtain audit evidence that is sufficient and appropriate to form the basis for our statements. The risk of not detecting a material misstatement due to an irregularity is higher than for a material misstatement due to error, as irregularities may include collusion, falsification, deliberate omissions, misrepresentation or breach of internal control.
- Obtain an understanding of the Fund management company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of the Fund management company's accounting estimates and related disclosures.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report fairly presents the underlying transactions and events.

We must inform the Fund company of, among other things, the planned scope and focus of the audit and the timing of the audit. We must also disclose significant observations made during the audit, including any significant deficiencies in internal control that we have identified.



The auditor's statement regarding the statutory sustainability information

The Fund company is responsible for the sustainability information on pages 11-19 and for ensuring that it is prepared in accordance with the Swedish Investment Fund Act.

Our review of the sustainability information for the Fund has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our audit of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a reasonable basis for our opinion.

Sustainability information has been provided in the Annual Report.

Stockholm, 27 March 2024
Ernst and Young AB

Carl Rudin
Certified public accountant